Disinvestment of HPCL/BPCL

1247. SHRI GAYA SINGH:
MISS MABEL REBELLO:
SHRI GHULAM NABI AZAD:
SHRI V.V. RAGHAVAN:

Will the Minister of DISINVESTMENT be pleased to state:

(a) the progress in the process of disinvestment of HPCL and BPCL;

(b) whether cases are still pending in Supreme Court against disinvestment of these companies;

(c) the approximate period for completion of the process of disinvestment of these companies; and

(d) the proceeds Government hopes to get from these disinvestment?

THE MINISTER OF LAW AND JUSTICE AND THE MINISTER OF COMMERCE AND INDUSTRY (SHRI ARUN JAITLEY): (a) Advisers have been appointed to assist the Government in disinvestment of both HPCL and BPCL and in case of HPCL, in which Government has decided on the strategic sale route, bidders have also been short-listed.

(b) Yes, Sir.

(c) and (d) The period of completion of the process of disinvestment in these companies and the amount likely to be raised cannot be predicted at this stage.

Disinvestment in PSUs

1248. DR. A.K. PATEL:
SHRI P.K. MAHESHWARI:

Will the Minister of DISINVESTMENT be pleased to state:

(a) the names of the PSUs which have been disinvested in the last five years, so far, alongwith the amount Government have earned through each PSU;

(b) the purpose for which the money has been utilised;

(c) the names of PSUs likely to be disinvested during the next one year; and

(d) whether Government have also decided to disinvest State Government Undertakings and if so, the details thereof?

THE MINISTER OF LAW AND JUSTICE AND THE MINISTER OF COMMERCE AND INDUSTRY (SHRI ARUN JAITLEY): (a) The names of Public Sector Undertakings (PSUs) disinvested through sale of minority shares since 1991-92 to 1999-2000 and the names of PSUs which have been disinvested through Strategic Sale alongwith transfer of management control since 1999-2000 to till date along with the amount realised are given at Statement I & II respectively. [Refer to the Statement II and III, appended to the Answer to Unstarred Question 1246 part (c)].

(b) The amount realised from disinvestment is presently credited to the Consolidated Fund of India. The annual provisions in the Budget are used for generatign investment and employment, restructuring public sector enterprises and retiring public debt. These provisions have far exceeded the proceeds from disinvestment.

(c) Implementation of the disinvestment programme depends on a variety of factors including market conditions, industry-wise business cycle fluctuations, interest of the prospective bidders and the adequacy of the price bid. Moreover, Government does not sell its equity holding in distress. In view of this, the PSUs which will be disinvested during 2003-04 cannot be identified. Names of the PSUs in which disinvestment decision has been taken and disinvestment is in progress is at Statement III. [Refer to the Statement I appended to the Answer to Unstarred Question 1243].

(d) The decision to disinvest State Government Undertakings is taken and implementation thereof done by the concerned State Governments on their own.

Divestment of residual stakes in companies

1249. SHRI ABU ASIM AZMI:
SHRI P. PRABHAKAR REDDY:

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government have taken a final decision to disinvest its residual stakes in VSNL, IBP, IPCL and CMC;